

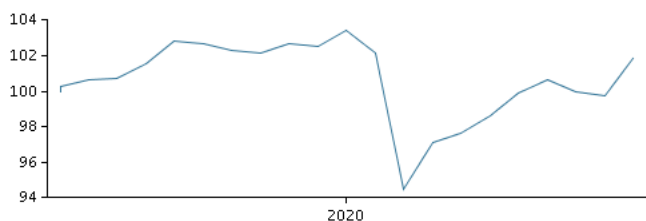
**Objectives and investment policy****Objectives**

The objective of this fund is to achieve a return in excess of inflation (real return) in EUR over a 3 to 5-year period. The share class is accumulating.

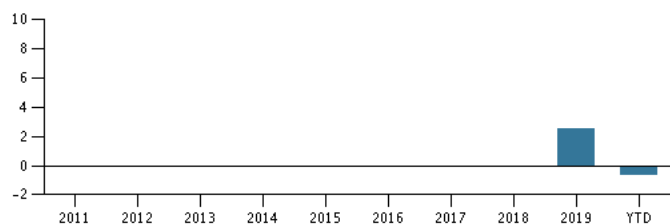
**Investment policy**

The fund gains most of its exposure to investment grade bonds from anywhere in the world, including emerging markets, by investing directly in securities or indirectly, through derivatives and other funds. The fund may also invest in equities. The fund invests at least 50% of net assets in bonds (including government inflation-linked bonds and covered bonds) and other debt instruments, and in money market instruments. The net exposure to equities usually ranges from 0% to 30% of the fund's net assets but may be higher depending on the investment manager's market outlook. The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated: UCITS including UCITS ETFs: 100% and below investment grade bonds: 30%. In actively managing the fund's portfolio, the management team applies a flexible and dynamic asset allocation that seeks to take full advantage of market changes and opportunities, and to protect the fund against inflation. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk. The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

**Return in the period: 25.03.2019 - 30.11.2020**

The default for the chart is the return for the past 5 years as of end of month or, if the fund is less than 5 years old, since launch. Past performance is not a reliable indicator of future results.

**Annual return as of 30.11.2020, %****Annual return as of 30.11.2020**

	2015	2016	2017	2018	2019	YTD
Fund, %					2.6	-0.7

**Return as of 30.11.2020**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	2.1	1.1	-0.8		1.8

**Charges**

Ongoing charge	0.72%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

**Manager****Name:**

Søren Mose Nielsen  
Danske Bank Asset Management

**Title:**

Senior Portfolio Manager

**Background:**

M.Sc. (Economics)

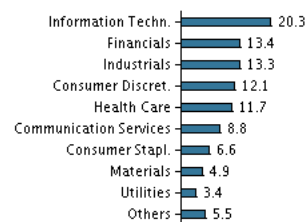
**Years of experience:**

13

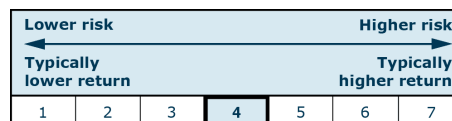
**10 largest holdings as of 30.10.2020 \*)**

Name of investment/security	Weight
0.50% 0,5ndasdro40 40	9.1%
0.50% 0,5 Pct 111. 40	7.8%
1,00 Nykredit 01e A 2032	7.1%
Tii 0 1/8 07/15/26	5.6%
Danske Invest Sicav Emerging Markets Debt Hard Currency Clas...	5.4%
Danske Invest Index Usa Restricted - Akkumulerende, Klasse D...	4.5%
2,50 Australian Cons.Price Idx 30ci 20/9-2030	4.1%
0,25 France (Oat) I/L 25/7-2013/2024	4.0%
1.50% 15nyk01ea40 40	3.7%
1,00 Realkredit Danmark 23s Sa 2050	3.5%

\*) Please note that all holdings are delayed with 1 month.

**Asset allocation: Sectors as of 30.10.2020, %****Risk indicator**

The indicator illustrates the typical correlation between the risk and your potential return of the investment.

**Risk key figures for the period 29.03.2019 - 30.11.2020**

Average annual return, %	0.91
Sharpe Ratio	0.19
Volatility	7.01

**Basic information**

ISIN code	LU1916065151
Benchmark	The fund has no benchmark.
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 08.12.2020, EUR	37.3
Net asset value (NAV), 09.12.2020	33.65